

Consumer Financial Services Application

START WITH THIS FORM *It contains instructions and a list of additional forms and information you will need to attach to ensure that your filing is complete.*

Name of Applicant including dba if applicable			Tax ID number (FEIN)							
Designated representative (person responsible for addressing inquiries about this application prior to issuance of a license)										
Name and title					Telephone number (include area code)					
Number, street and floor or suite number					Fax number (include area code)					
PO Box					Main company telephone number (include area code)					
City			State		Zip		E-Mail address			

General Instructions

Complete this application. Submit it to the Office of Financial and Insurance Services (OFIS). If the Commissioner determines that the experience, character, financial responsibility, and general fitness of the applicant and its affiliates command the confidence of the community and warrant the belief that the business will operate lawfully, honestly, fairly, and efficiently within the purpose of the Consumer Financial Services Act, the application will be approved, and OFIS will issue the license.

Incomplete applications will be returned without review. Do not leave any question blank - Enter "N/A" or "None" if not applicable.

Use the checklist on this form to assure that all required documents are attached.

File application with original signatures.

Applicant may provide additional information in support of this application as deemed appropriate.

License Classes

Authorization by License Type

to engage in all of the activities permitted under	Class I licensees	Class II licensees
Credit Card Act, Public Act 379 of 1984	YES	YES
Motor Vehicle Sales Finance Act, Public Act 27 of 1950	YES	YES
Regulatory Loan Act, Public Act 21 of 1939	YES	YES
Sale of Checks Act, Public Act 136 of 1960	YES	NO
Mortgage Brokers, Lenders, and Servicers Licensing Act, Public Act 173 of 1987	YES	NO
The Secondary Mortgage Loan Act, Public Act 125 of 1981	YES	YES, <i>except</i> loan servicing activities

Minimum Net Worth Requirements by license type (follow instructions on form FIS 2053 Financial Statement Disclosure)

to engage in all of the activities permitted under	Class I licensees	Class II licensees
ANY or ALL EXCEPT Credit Card Act, Public Act 379 of 1984	\$100,000 minimum	\$50,000 minimum
Credit Card Act, Public Act 379 of 1984	\$1,000,000 minimum	

Surety Bond/Letter of Credit Requirements by license type (follow instructions on this form)

Class I licensees	Class II licensees
\$1,000,000	\$500,000

Visit OFIS on the Web at:
www.michigan.gov/ofis

 **Michigan Department of Consumer & Industry Services**
"Serving Michigan...Serving You"

Phone OFIS toll-free at:
1-877-999-6442

The Department of Consumer & Industry Services will not discriminate against any individual or group because of race, sex, religion, age, national origin, color, marital status, political beliefs or disability. If you need help with reading, writing, hearing, etc., under the Americans with Disabilities Act, you may make your needs known to this agency.

- ☐ FIS 2050 Entity Application Disclosure, page (1)—All applicants must list a Michigan Resident Agent. This is the person on which process is served in Michigan.
- ☐ Attach a list of all additional Michigan branch offices where applicant will conduct business. Separate branch office licenses are not required.
- ☐ Attach copy of Articles of Incorporation (if incorporated).
- ☐ Attach copies of issued stock certificates if company has 20 or fewer stockholders.
- ☐ Attach copy of Articles of Organization, Partnership Agreement or business license filing, etc. (if not incorporated).

FIS 2050 Entity Application Disclosure, page (2)—List each of the following in relation to the applicant: ALL officers of the corporation, partners, or sole proprietor; stockholders of 20% or more or each stockholder if there are 20 or fewer stockholders; members if company is organized as a limited liability company; members of the Board of Directors of the corporation including Board of Trustees, Executive Committee, and any other governing body.

- ☐ For each of the above described persons or corporate stockholders, attach form FIS 2051 Affiliation Disclosure with original signature.
- ☐ Each person affiliated with a corporate stockholder of the applicant as an officer, director, trustee or owner of 20% or more of the stock of the corporate stockholder must complete a separate form FIS 2051 Affiliation Disclosure. Please keep each group of corporate stockholder forms together when filing.
- ☐ For questions 1-4 on page 2 of form FIS 2051, if any response was "Yes," further documentation must be attached. See form FIS 2051 for detailed instructions.
- ☐ FIS 2053 Financial Statement Disclosure—You *may* submit a completed independent audit (must be less than 6 months old) in lieu of page 2 of form FIS 2053. The audit must be accompanied by an opinion prepared by a CPA and must include all of the items listed on page 2 of form FIS 2053.
- ☐ If any of the assets in the financial statement are pledged to secure payment of liabilities, you must attach a report stating kind and total of assets pledged, amount of indebtedness secured, and the name of the pledges.
- ☐ If applicant is organized as a Corporation, Partnership, Limited Partnership or Limited Liability Company, complete and attach form FIS 2054 Certificate of Resolution, or prepare an original certificate of resolution that provides all of the information in form FIS 2054. Sole proprietors do not file form FIS 2054.
- ☐ All applicants must submit a Surety Bond or a Letter of Credit. Page 3 of this form is a bond form. Page 4 is a specimen Letter of Credit. Regardless of which method is chosen, wording must be the same as page 3 or 4.
- ☐ When checklist is complete, read and sign the verification below before a notary public.
- ☐ Make a photocopy for your records. Submit your original filing as instructed below.
- See website for Schedule of Fees. Determine fee due. Contact OFIS at 1-877-999-6442 toll-free if you have questions regarding fees. Attach check or money order for exact amount due, payable in US Dollars to: State of Michigan-OFIS.**

Verification

I swear under penalties of perjury that the information above and attached is true, accurate and complete.

Signature _____ Date signed _____

Signer's name and title (*typed or printed*) _____

Certification of Notary Public

State of _____ County of _____
On this _____ day of _____, 20____, before me, the undersigned notary, personally appeared _____,

personally known to me, or proved to me through government-issued documentary evidence in the form of _____

_____ to be the person(s) who signed the preceding document in my presence and who swore or affirmed to me that the signature is voluntary and the document truthful.

Official seal and signature of notary

Bond—Consumer Financial Services

If a bond is posted, complete and attach this form with original signatures to your application form as instructed on the application form.

KNOW ALL PERSONS BY THESE PRESENTS, That _____

of _____, State of _____ as PRINCIPAL and

_____ of _____ as SURETY are held and firmly bound unto the People of the State of Michigan, for the use of said State and of any person or persons who may have a cause of action against the above principal under the provisions of Act No. 161, Public Acts of 1988, as amended,

in the sum of \$ _____, lawful money of the United States, to be paid to the said People of the State of Michigan, or its assigns, for payment to be well and truly made, we bind ourselves, our heirs, executors, administrators, successors, and legal representatives, jointly and severally, firmly by these presents.

Whereas, the above bounden principal has received, or is about to receive, a license from the Commissioner, Office of Financial and Insurance Services of said State of Michigan authorizing the PRINCIPAL to engage in the business of _____

_____ under the provisions of Act No. 161, Public Acts of 1988, as amended.

The condition of this obligation is such, that if the said principal will conform to and comply with each and every provision of the act and all rules and regulations lawfully promulgated thereunder by the Commissioner, Office of Financial and Insurance Services of the State of Michigan, and will pay to said State and to such person or persons, any and all moneys that may become due or owing to said State and to such person or persons from the obligor, principal, and by virtue of the provisions of said Act No. 161, Public Acts of 1988, as amended, then this obligation shall be void, otherwise it is to remain in full force and effect.

This bond shall be effective _____ and shall be in force for the term ending December 31, 20____.

This bond may be continued in force for an additional term or terms by suitable continuation certificates executed by the surety with the approval of the Commissioner, pursuant to such regulations as may hereafter be provided.

Signed, sealed and dated this day, _____, 20____.

In the presence of:

Witness

Witness

Principal

Principal

Surety

Surety

Specimen Letter of Credit

To be used under the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended. See page 1 for amounts by license class.

[begin of specimen letter of credit]

Commissioner of the Office of Financial and Insurance Services
611 W. Ottawa Street
PO Box 30224
Lansing, MI 48909-7720

Commissioner:

We hereby establish our Irrevocable Standby Letter of Credit No. _____ in your favor for the account of _____ (account party) up to the aggregate amount of U. S. \$ _____.

The credit amount is available to you by your draft(s) on us at sight when accompanied by your signed and dated statement reading as follows:

"The undersigned (the "Commissioner") hereby demands the sum of _____ (specify) under _____ (name of issuing bank) (the "Issuing Bank") Irrevocable Letter of Credit No. _____ (specify) (the "Credit"), issued for the account of _____ (name of applicant) (the "Account Party"), as evidenced by the sight draft accompanying this statement, and certifies that one or more of the following has occurred:

1. The Account Party, at the sole determination of the Commissioner, has not conducted business in accordance with the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended.
2. The Account Party, at the sole determination of the Commissioner, has not conducted business in accordance with a rule promulgated by the Commissioner, pursuant to the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended.
3. The Account Party, at the sole determination of the Commissioner, has not paid money as such money has come due.
4. The Commissioner has been notified by the Issuing Bank that it has elected not to extend the expiration date of the Credit, and the Account Party has failed to provide a replacement letter of credit or other proof of financial responsibility specified under the Michigan Consumer Financial Services Act, Act No. 161 of the Public Acts of 1988, as amended, fully acceptable to the Commissioner, at least sixty (60) days prior to the current expiry of the Credit."

Drafts must be presented at our office at _____ no later than December 31, 20____.

All drafts must be marked: "Drawn under Irrevocable Standby Letter of Credit No. _____, dated _____."

It is a condition of the Letter of Credit that it be automatically extended for a period of one year from its present or future expiration date unless we notify you in writing by registered mail at least ninety (90) days prior to such date that we elect not to extend the expiration of this Letter of Credit for such additional period.

We hereby agree with you that drafts drawn under and in compliance with the terms of this credit shall be duly honored on due presentation.

This credit is subject to Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication 500.

Sincerely,

[end of specimen letter of credit]